













DAILY TECHNICAL REPORT

31 October 2014

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD		S-TERM			Await fresh signal.		
GBP / USD		M-TERM			Await fresh signal.		
USD / JPY		L-TERM			Await fresh signal.		
USD / CHF		S-TERM			Await fresh signal.		
USD / CAD		S-TERM			Await fresh signal.		
AUD / USD		S-TERM			Await fresh signal.		
GBP / JPY		M-TERM			Await fresh signal.		
EUR / JPY		M-TERM			Await fresh signal.		
EUR / GBP		S-TERM			Await fresh signal.		
EUR / CHF		S-TERM			Await fresh signal.		
GOLD (in USD)		L-TERM			Await fresh signal.		
SILVER (in USD)		M-TERM			Await fresh signal.		

Please note: None of the strategies below represent trading advice or trading recommendations of any kind. Please refer to our full disclaimer.

EUR / USD



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Approaching the support at 1.2501.

- EUR/USD is approaching the key support at 1.2501. The short-term bearish momentum is intact as long as prices remain below the hourly resistance at 1.2632 (intraday high). Another hourly resistance lies at 1.2685 (28/10/2014 low).
- In the longer term, EUR/USD is in a downtrend since May 2014. The break of the strong support area between 1.2755 (09/07/2013 low) and 1.2662 (13/11/2012 low) has opened the way for a decline towards the strong support at 1.2043 (24/07/2012 low). As a result, the recent strength in EUR/USD is seen as a countertrend move. A key resistance stands at 1.2995 (16/09/2014 high).

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Await fresh signal.

GBP / USD



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Remains weak.

- GBP/USD is consolidating after the successful test of the key support at 1.5855. However, the succession of lower highs since July 2014 remains intact, indicating persistent selling pressures. The short-term momentum is negative as long as prices remain below the hourly resistance at 1.6038 (30/10/2014 high). Another hourly resistance stands at 1.6088 (28/10/2014 low).
- In the longer term, given the significant deterioration of the technical structure since July, the strong resistance area between 1.6525 (19/09/2014 high) and 1.6644 (01/09/2014 high) is expected to cap any upside in the coming months. Monitor the current consolidation phase near the strong support at 1.5855 (12/11/2013 low).

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USD / JPY



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Making 6-years highs.

- USD/JPY has broken the major resistance at 110.66 (15/08/2008 high), confirming the long-term underlying uptrend. A support can be found at 109.90 (03/10/2014 high).
- A long-term bullish bias is favoured as long as the key support 100.76 (04/02/2014 low) holds. The break of the major resistance at 110.66 (15/08/2008 high) opens the way for further rises towards 114.66 (27/12/2007 high) and possibly 120.04 (61.8% retracement of the 1998-2011 decline). A key support lies at 105.44 (02/01/2014 high).

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USD / CHF



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Challenging the resistance at 0.9625.

- USD/CHF has broken the key resistance at 0.9562, which improves the short-term technical structure. Monitor the test of the resistance at 0.9625. Hourly supports lie at 0.9544 and 0.9511 (28/10/2014 high). A key resistance stands at 0.9691.
- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. As a result, the recent weakness is seen as a countertrend move. A key support can be found at 0.9301 (16/09/2014 low). A resistance now lies at 0.9691 (06/10/2014 high).

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USD / CAD



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Trying to bounce.

- USD/CAD has bounced. However, the hourly resistance at 1.1225 (29/10/2014 high, see also the declining trendline) has thus far capped prices appreciation. Another resistance stands at 1.1255 (see also the 50% retracement). Hourly supports can be found at 1.1166 and 1.1122.

- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. The recent move above the resistance at 1.1279 (20/03/2014 high) confirms this bullish outlook. Strong supports can be found at 1.1072 (02/10/2014 low) and 1.0811 (29/08/2014 low).

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AUD / USD



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Bouncing.

- AUD/USD has bounced near the support implied by the rising channel (around 0.8756). An hourly resistance can now be found at 0.8854 (31/10/2014 high), while a key resistance stands at 0.8897/0.8911 (29/10/2014 high). Another hourly support lies at 0.8719.
- In the long-term, the underlying trend is negative. Despite the recent successful test of the strong support at 0.8660 (24/01/2014 low), the long-term technical structure favours further decline. A key resistance stands at 0.9112 (16/09/2014 high). Another strong support lies at 0.8067 (25/05/2010 low).

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GBP / JPY



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Surging higher.

- GBP/JPY has surged higher above the key resistance at 175.91. Monitor the key resistances at 178.74 (23/09/2014 high) and 180.72. A support stands at 175.91 (previous resistance).
- In the long-term, the trend is positive as long as the strong support area between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low) holds. However, the sharp reversal near the psychological threshold at 180.00 has created a strong resistance at 180.72 (19/09/2014 high).

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EUR / JPY



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Surging higher.

- EUR/JPY has surged higher above the key resistance at 137.94. Monitor the other key resistances at 140.22 (23/09/2014 high, see also the declining channel) and 141.23. An hourly support can be found at 139.13 (29/09/2014 high).
- The long-term technical structure remains positive as long as the key support at 134.11 (20/11/2013 low) holds. However, the break of the support at 135.73 (08/08/2014 low) and the declining slope of the 200-day moving average signal a weakening long-term trend. A strong resistance can be found at 141.23 (19/09/2014 high).

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EUR / GBP



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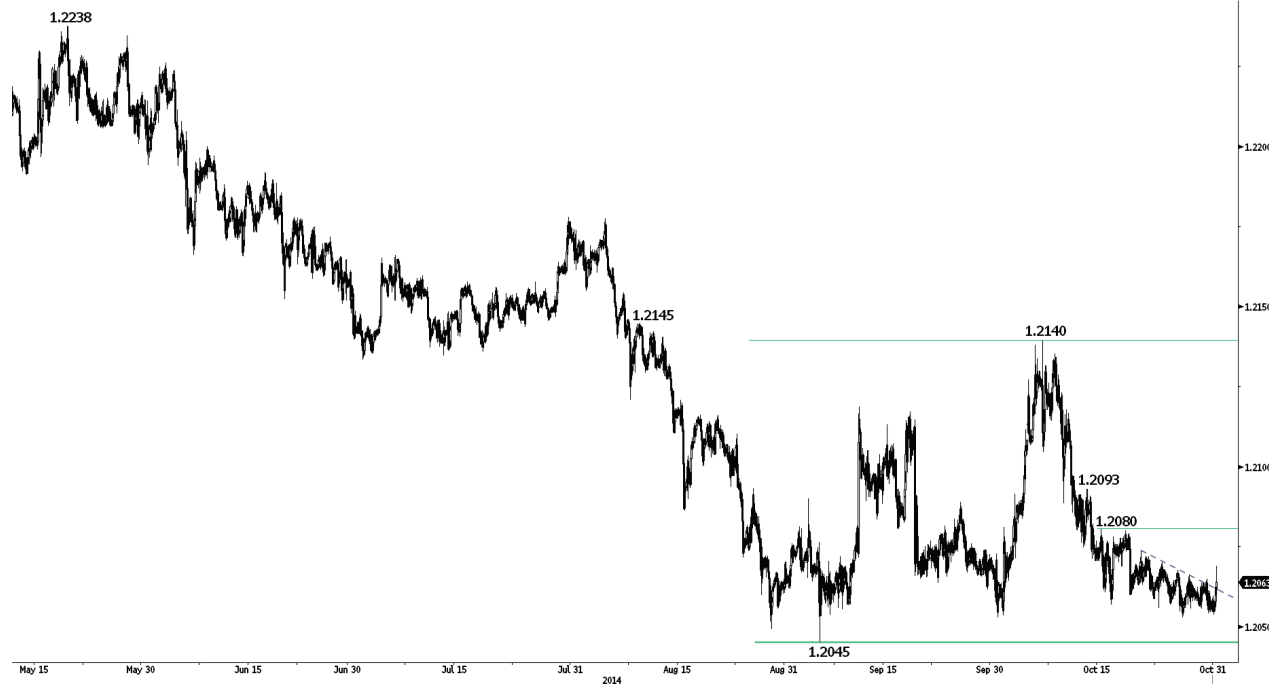
Drifting lower.

- EUR/GBP remains weak, as can be seen by the breach of the hourly support at 0.7862. Another hourly support can be found at 0.7821 (03/10/2014 low). Hourly resistances stand at 0.7885 (intraday high) and 0.7912 (29/10/2014 high).
- In the longer term, the underlying downtrend favours a test of the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) at minimum. A decisive break of the resistance at 0.8034 (25/06/2014 high) is needed to suggest some exhaustion in the medium-term selling pressures.

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EUR / CHF



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Remains weak.

- EUR/CHF is moving within a succession of lower highs. Prices have recently exhibited a short-term succession of higher lows and have breached a short-term declining trendline. However, the hourly resistances at 1.2074 (21/10/2014 high) and 1.2080 (20/10/2014 high) remain intact. A key support stands at 1.2045.
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is unlikely to be broken. As a result, further sideways moves are expected in the medium-term.

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GOLD (in USD)



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Moving lower.

- Gold continues its sharp decline, confirming the underlying bearish trend. The key support stands at 1181 has been broken. Monitor the support at 1157. Hourly resistances can now be found at 1183 (06/10/2014 low) and 1196 (30/10/2014 low).
- In the long-term, the move below the strong support at 1181 (28/06/2013 low) confirms the underlying downtrend and opens the way for further declines towards the strong support at 1027. A resistance can now be found at 1255 (21/10/2014 high).

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SILVER (in USD)



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Resuming its underlying downtrend.

- Silver has broken the key support at 16.68, confirming the underlying downtrend. Hourly resistances can be found at 16.36 (17.06 (previous support) and 17.23 (30/10/2014 low) and 16.54 (intraday high).
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.23 (28/06/2013 low) confirms an underlying downtrend and favours further decline towards the strong support at 14.64 (05/02/2010 low). A resistance lies at 17.80 (15/10/2014 high).

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